



The Real Estate ANALYST

Volume XXI

NOVEMBER 28
1952

Number 52

A concise easily digested periodic analysis based upon scientific research in real estate fundamentals and trends. Constantly measuring and reporting the basic economic factors responsible for changes in trends and values....Current Studies....Survey....Forecasts

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REAL ESTATE ECONOMISTS, APPRAISERS AND COUNSELORS

REAL ESTATE ACTIVITY SINCE THE KOREAN WAR

IT has now been 29 months since our country entered the frustrating, though ferocious, Korean War. While the direct effect of this conflict on the United States real estate market has been negligible, the indirect effects, such as inflation, fear of inflation, and government regulation, have sometimes been quite important.

In mid-1950 construction costs were in a slow downward drift from a plateau that had lasted for almost 2 years. Real estate activity was being borne strongly upward by a residential building boom that reached almost rampant intensity. Mortgage activity was at its postwar peak. Upon our entry into the Korean War, construction costs began a surge that carried them up 15%. These rising costs plus governmental controls, the mortgage money shortage, and a swing toward a buyer's market had the reverse effect on construction, real estate and mortgage activity. All three started downward, and with only slight interruptions have been on the way down ever since.

The purpose of this bulletin is to show the course of real estate activity since 1940 in as many cities as possible, with particular emphasis on activity since the start of the Korean War. The charts on pages 496 through 507 show the real estate activity in 96 principal cities of the United States compared with the national average. These charts are all based upon the number of voluntary real estate transfers per month per 10,000* families. They are not indexed, but they have been adjusted to minimize seasonal fluctuations. In other words, the basic data for these charts - the actual number of voluntary real estate sales - have been handled very simply. They have merely been adjusted to eliminate differences in, and changes in, population, and they have had the seasonal fluctuations removed. The charts on the various cities can, therefore, be compared with one another and there are a good many interesting comparisons.
(cont. on page 508)

*The Manhattan chart is based on the number of transfers per 100,000 families. There are so many multifamily buildings on Manhattan and such an enormous population that the number of sales per month is running about 4.5 per 10,000 families. In order to keep the chart on Manhattan in proportion with the others, we have used 100,000 families as the basis for our population adjustment. Therefore, the present rate on Manhattan reads 45 (sales per 100,000 families) instead of 4.5 (sales per 10,000 families).

**COMPARISON OF REAL ESTATE ACTIVITY FROM
PRE-KOREA TO THE PRESENT BY CITIES**

Number of real estate transfers
per 10,000 families

City	July 1950	Present	% change
Akron, Ohio	159.8	133.4	-16.5
Allentown, Pa.	81.5	88.7	+8.8
Anderson, Ind.	117.0	112.6	-3.8
Atlanta, Ga.	153.4	135.2	-11.9
Austin, Tex.	120.7	99.3	-17.7
Binghamton, N. Y.	92.5	81.8	-11.6
Birmingham, Ala.	88.7	56.9	-35.9
Boston, Mass.	58.4	54.0	-7.5
Bridgeport, Conn.	65.1	51.3	-21.2
Buffalo, N. Y.	93.6	81.3	-13.1
Chattanooga, Tenn.	*	66.9	
Chicago, Ill.	50.7	49.9	-1.6
Cincinnati, Ohio	95.1	90.0	-5.4
Cleveland, Ohio	112.9	93.6	-17.1
Columbus, Ohio	127.9	117.0	-8.5
Corpus Christi, Tex.	149.8	113.6	-24.2
Dallas, Tex.	143.5	120.0	-16.4
Davenport, Iowa	129.1	97.3	-24.7
Dayton, Ohio	138.6	120.1	-13.4
Decatur, Ill.	110.3	84.1	-23.8
Denver, Colo.	115.2	95.6	-17.0
Des Moines, Iowa	139.1	148.6	+7.0
Detroit, Mich.	96.7	75.8	-21.6
Duluth, Minn.	115.4	104.3	-9.6
Elizabeth, N. J.	111.6	97.4	-12.7
El Paso, Tex.	*	102.5	
Evansville, Ind.	114.7	102.5	-10.6
Fall River, Mass.	72.3	58.0	-19.8
Flint, Mich.	177.9	146.2	-17.8
Fort Wayne, Ind.	131.6	96.4	-26.8
Fort Worth, Tex.	166.9	141.0	-15.5
Gadsden, Ala.	70.6	68.0	-3.7
Galveston, Tex.	*	147.5	
Gary, Ind.	114.3	100.0	-12.5
Grand Rapids, Mich.	84.7	76.8	-9.3
Hartford, Conn.	69.6	69.8	+0.3
Houston, Tex.	119.5	71.4	-40.3
Indianapolis, Ind.	108.5	96.0	-11.5
Jacksonville, Fla.	148.6	134.3	-9.6
Jersey City, N. J.	36.8	32.2	-12.5
Kalamazoo, Mich.	149.9	136.0	-9.3
Kansas City, Mo.	66.7	87.9	+31.8
Little Rock, Ark.	97.4	84.2	-13.6
Los Angeles, Calif.	129.4	128.2	-0.9
Louisville, Ky.	110.9	97.4	-12.2
Lowell-Lawrence-Haverhill, Mass.	44.6	41.3	-7.4
Memphis, Tenn.	116.7	97.3	-16.6
Miami, Fla.	181.0	166.4	-8.1

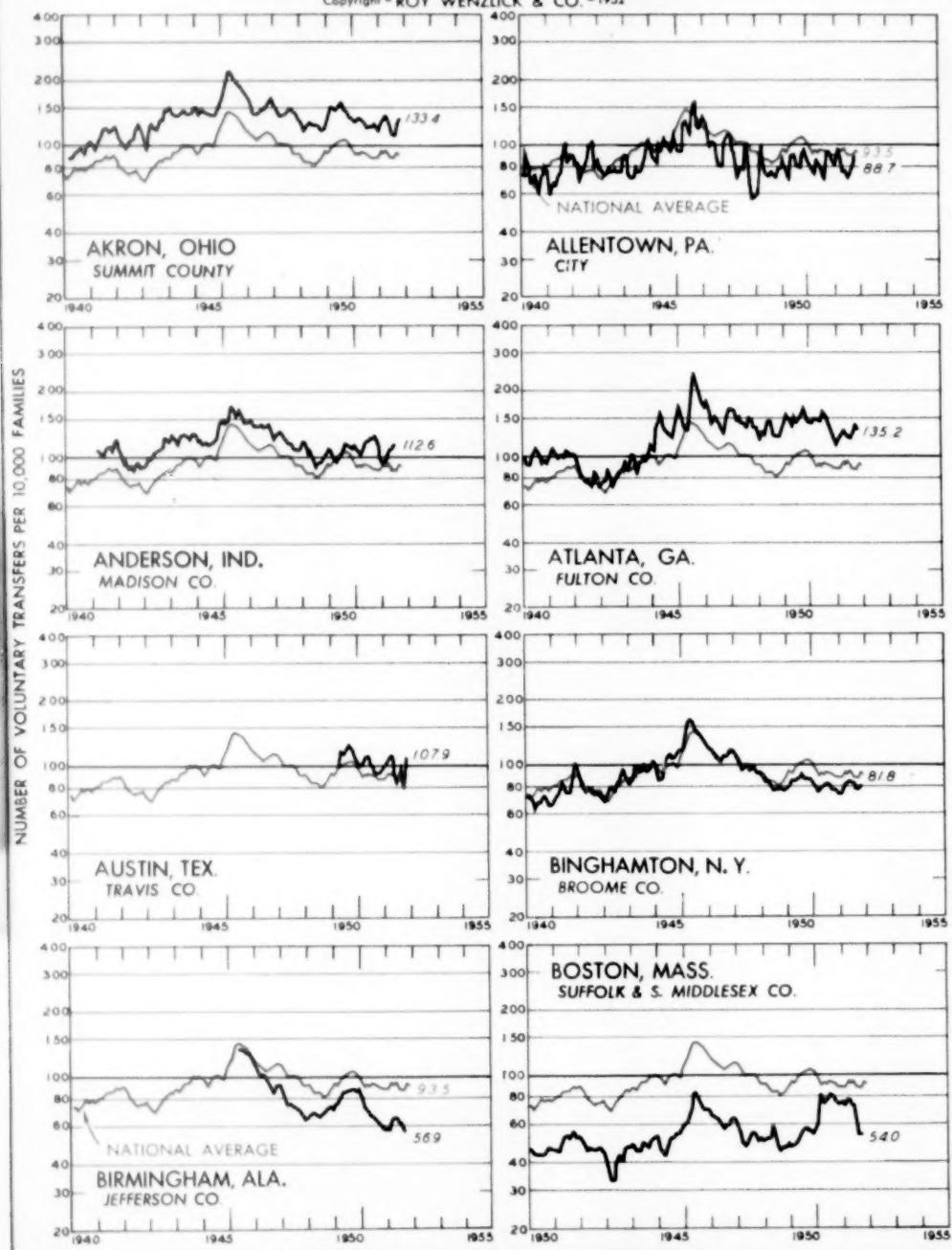
*Not available.

**COMPARISON OF REAL ESTATE ACTIVITY FROM
PRE-KOREA TO THE PRESENT BY CITIES**

City	Number of real estate transfers per 10,000 families		% change
	July 1950	Present	
Milwaukee, Wis.	94.1	79.1	-16.0
Minneapolis, Minn.	120.7	108.6	-10.0
Mobile, Ala.	85.1	78.4	-7.9
Montgomery, Ala.	88.9	64.3	-27.7
Nashville, Tenn.	113.4	82.0	-27.7
Newark, N. J.	62.6	53.7	-14.2
New Haven, Conn.	57.6	53.0	-8.0
New York - Brooklyn, N. Y.	29.2	28.0	-4.1
New York - Manhattan, N. Y.	5.1	4.5	-11.8
New York - Queens, N. Y.	64.1	56.2	-12.3
Oakland, Calif.	100.8	82.1	-18.6
Oklahoma City, Okla.	203.8	156.9	-23.1
Philadelphia, Pa.	68.4	59.3	-13.3
Phoenix, Ariz.	202.7	221.3	+9.2
Pittsburgh, Pa.	82.6	66.7	-19.3
Portland, Maine	107.3	67.7	-36.9
Portland, Oreg.	93.7	81.3	-13.2
Reading, Pa.	96.7	81.0	-16.2
Richmond, Va.	74.2	56.0	-24.5
St. Louis, Mo.	108.6	88.8	-18.3
St. Paul, Minn.	123.0	103.6	-15.8
St. Petersburg, Fla.	*	259.8	
Salt Lake City, Utah	116.9	77.9	-33.4
San Antonio, Tex.	131.4	102.2	-22.2
San Diego, Calif.	159.5	140.0	-12.2
San Francisco, Calif.	119.2	98.9	-17.0
San Jose, Calif.	*	195.9	
Savannah, Ga.	*	81.1	
Seattle, Wash.	178.7	171.2	-4.2
Somerville, Mass.	41.9	24.5	-41.5
South Bend, Ind.	129.4	110.6	-14.5
Springfield, Mass.	103.7	85.1	-17.9
Springfield, Mo.	169.6	134.4	-20.8
Springfield, Ohio	122.8	113.2	-7.8
Syracuse, N. Y.	112.3	103.8	-7.6
Tacoma, Wash.	200.2	115.2	-42.5
Terre Haute, Ind.	116.7	101.2	-13.3
Toledo, Ohio	121.1	109.7	-9.4
Topeka, Kans.	134.4	133.7	-0.5
Trenton, N. J.	*	103.5	
Tucson, Ariz.	212.7	260.2	+22.3
Tulsa, Okla.	146.7	108.9	-25.8
Waco, Tex.	*	126.3	
Washington, D. C.	61.1	55.4	-9.3
Waterbury, Conn.	46.7	43.4	-7.1
Worcester, Mass.	90.8	80.6	-11.2
Yonkers, N. Y.	93.2	84.3	-9.6
Youngstown, Ohio	105.0	100.3	-4.5
NATIONAL AVERAGE	108.8	93.5	-14.1

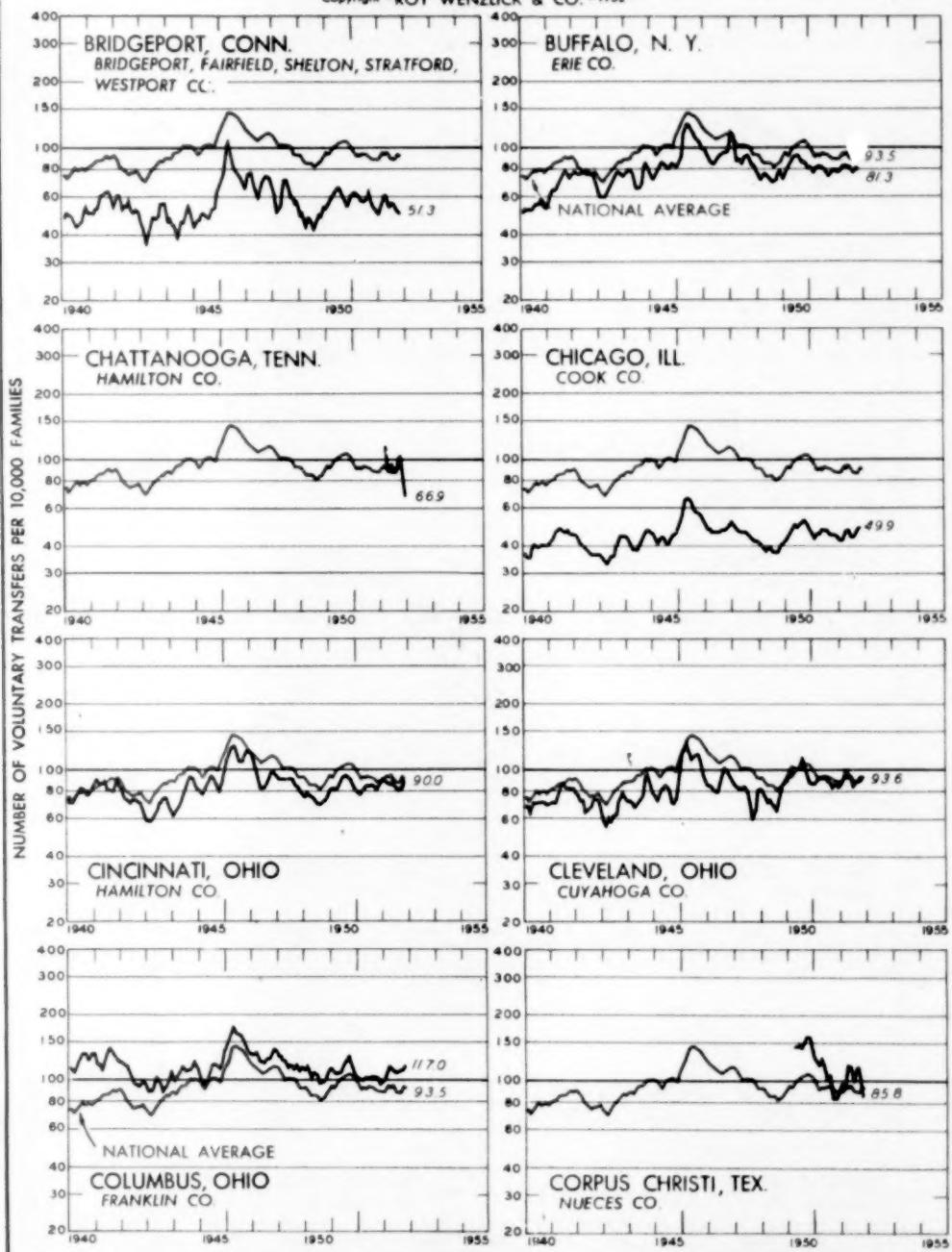
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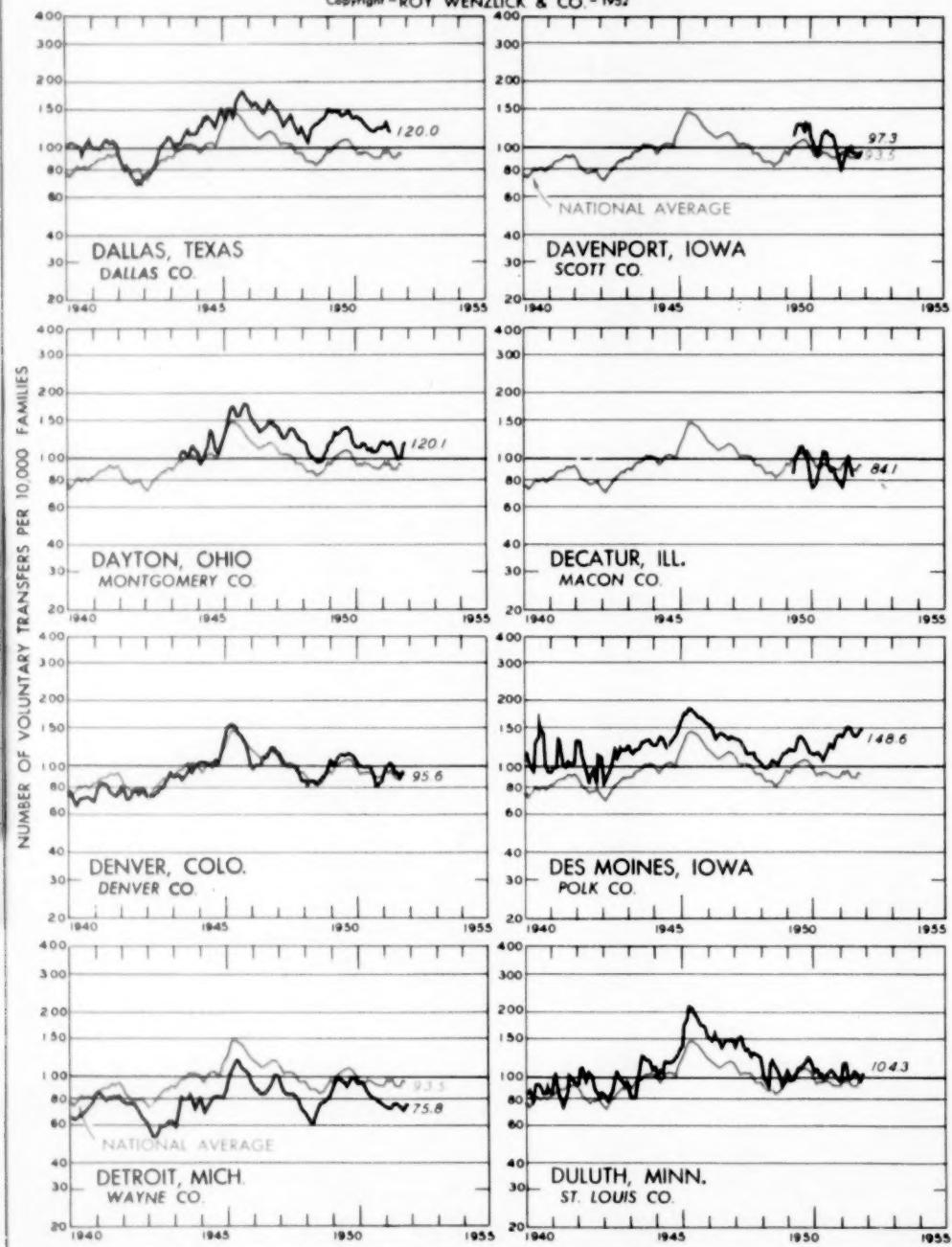
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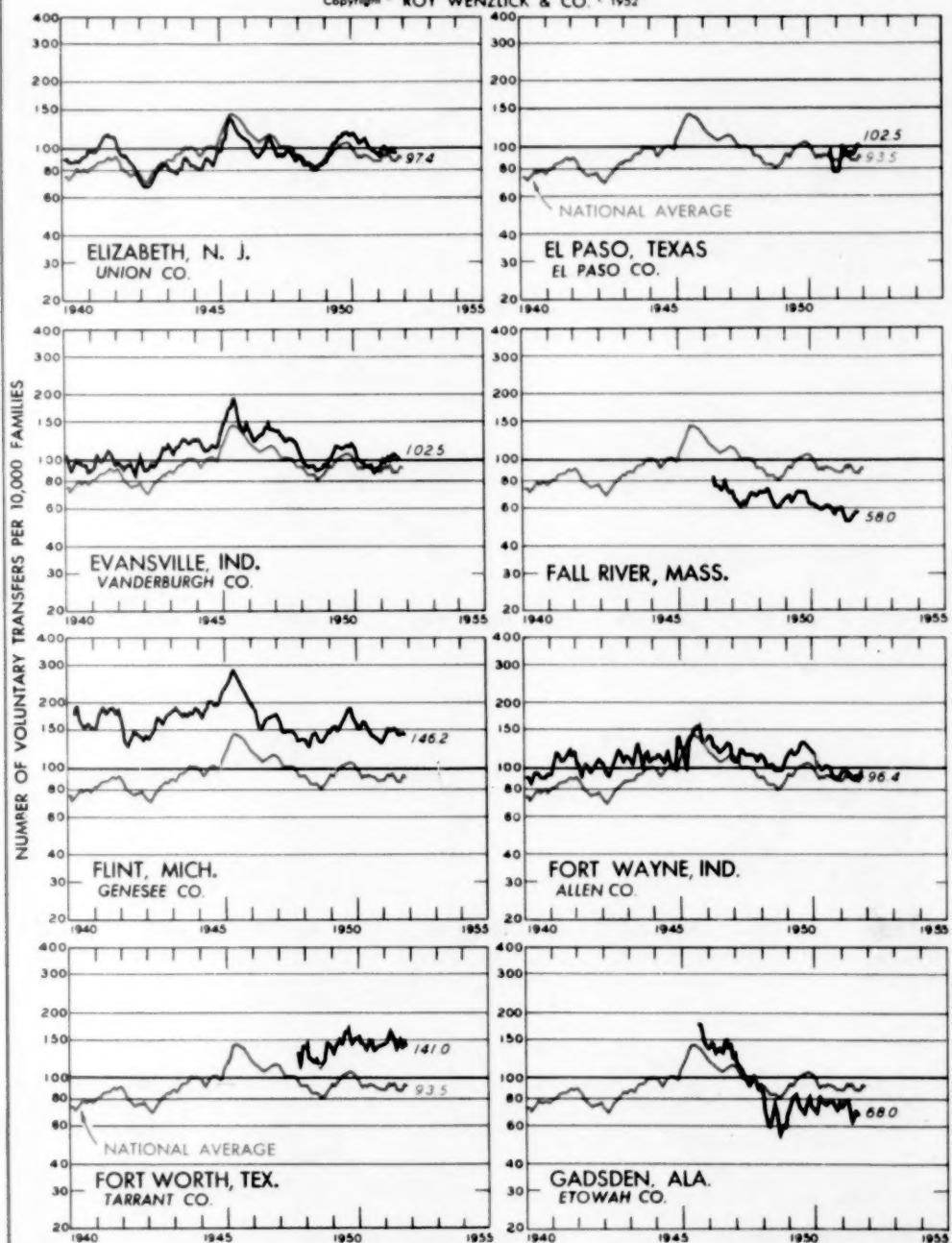
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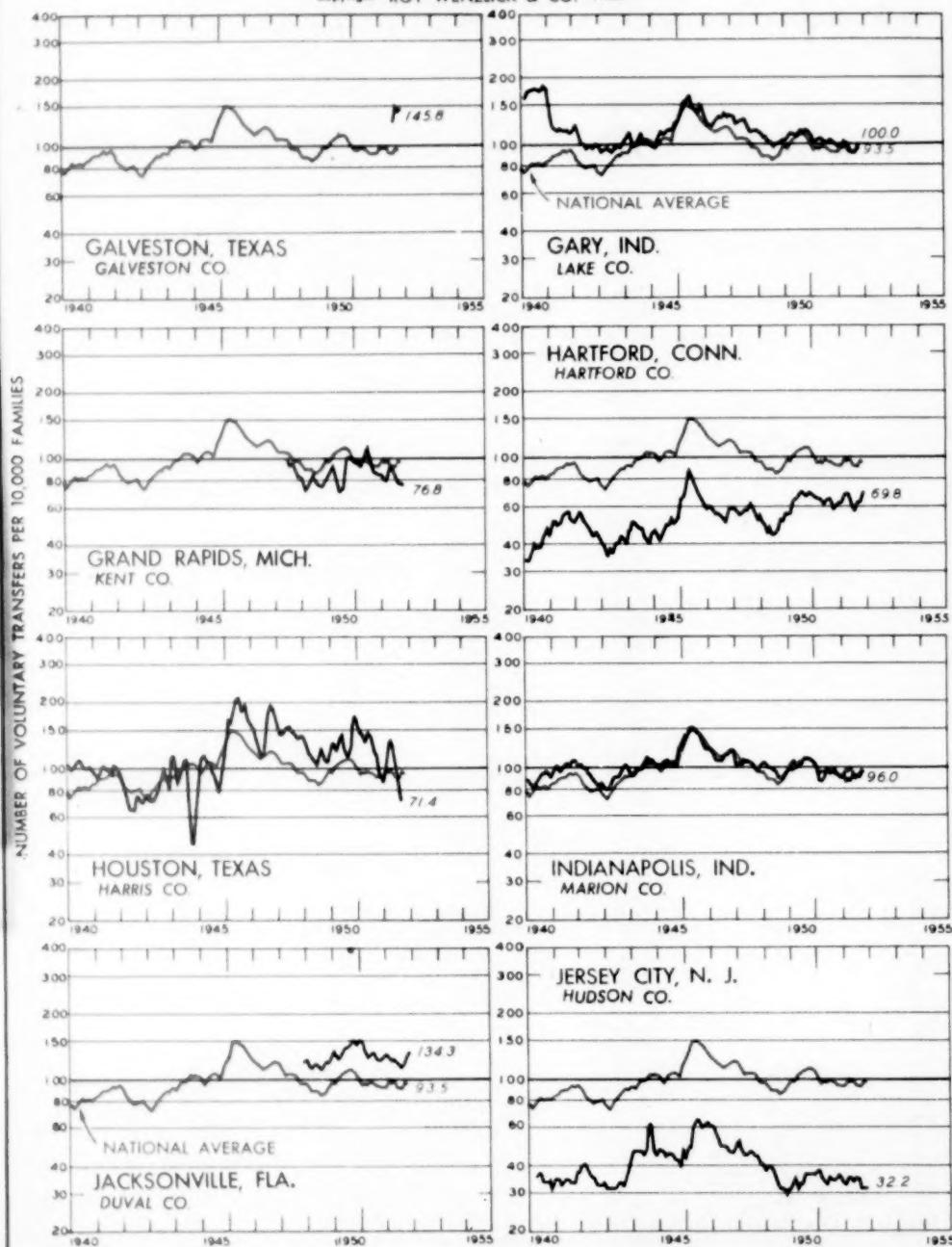
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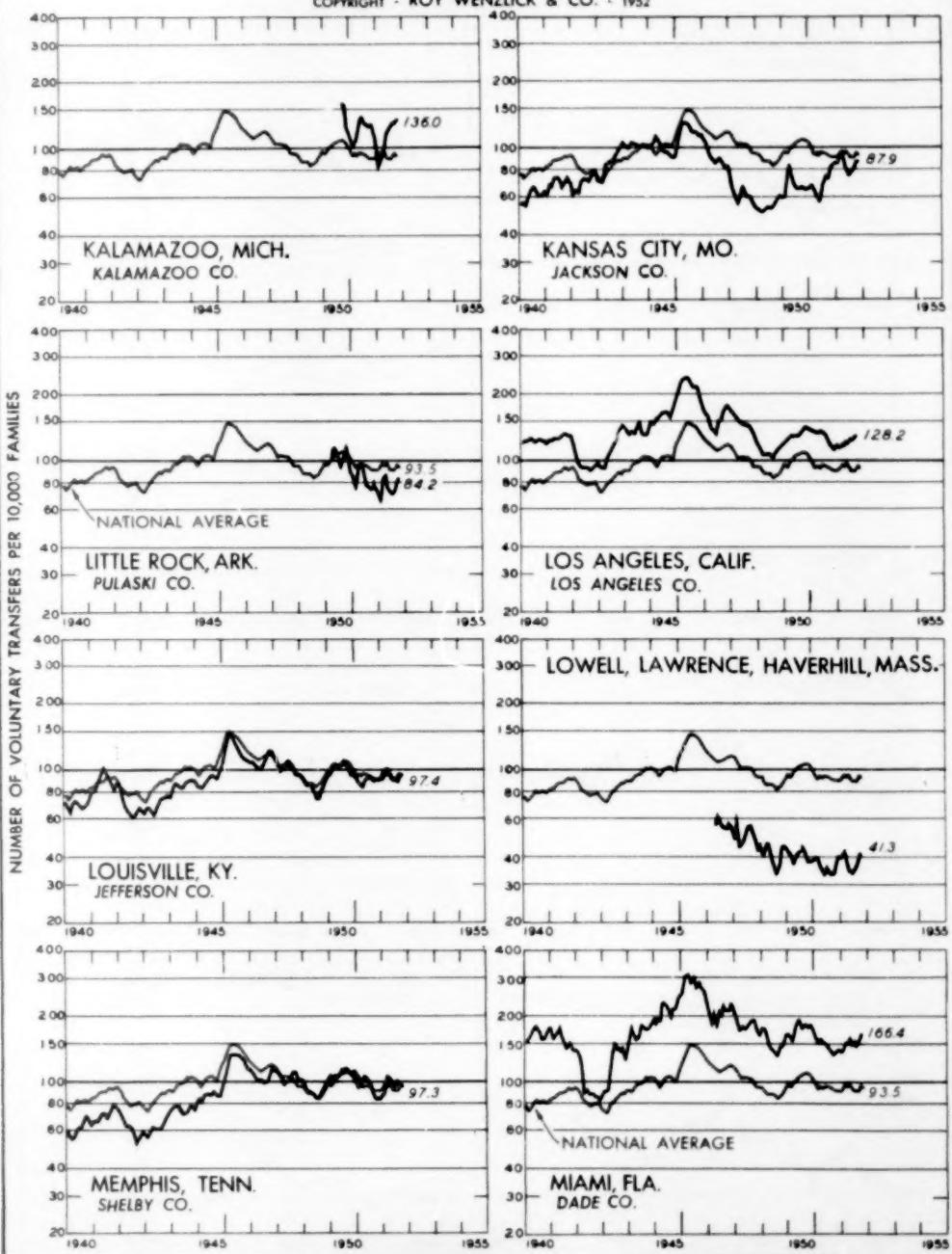
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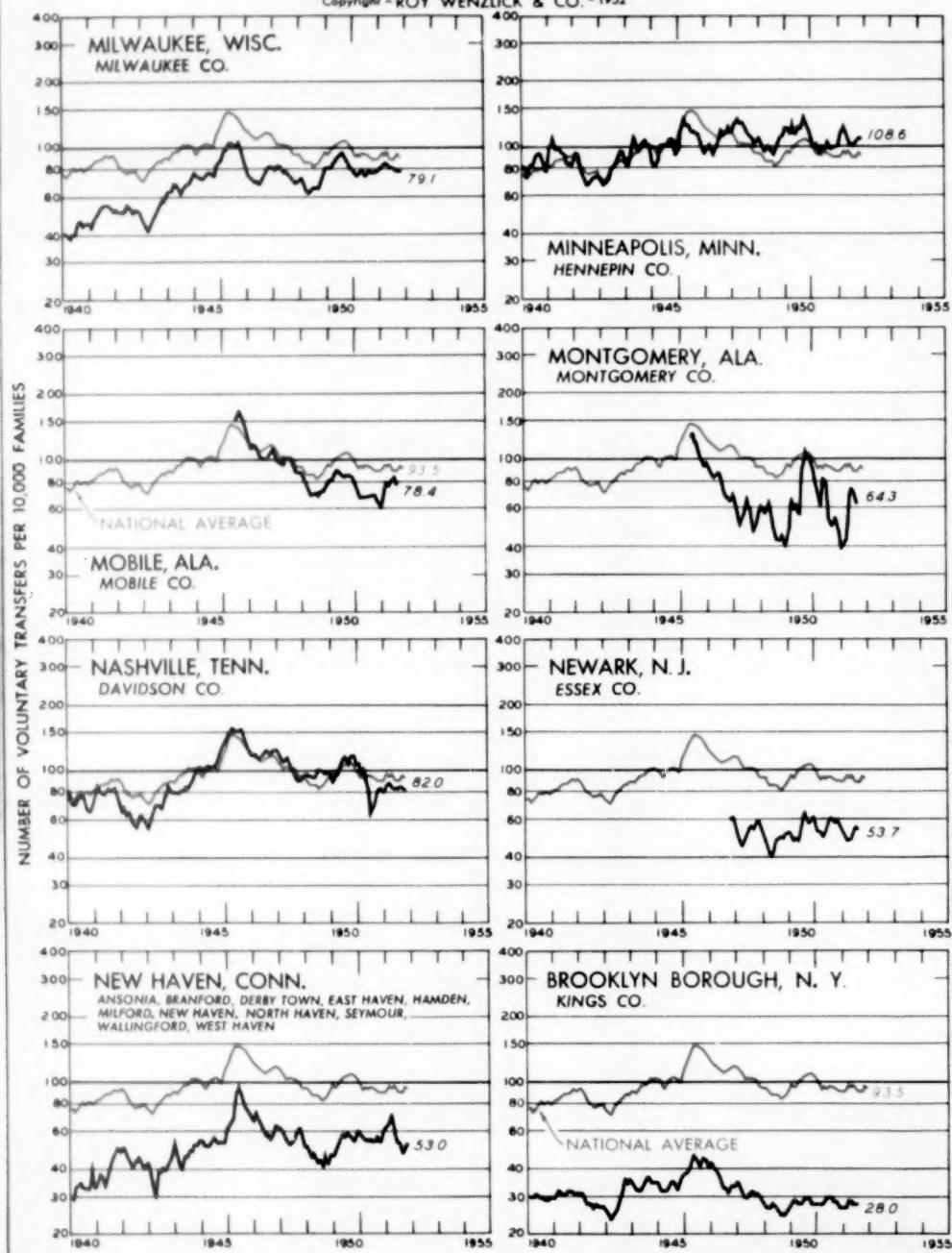
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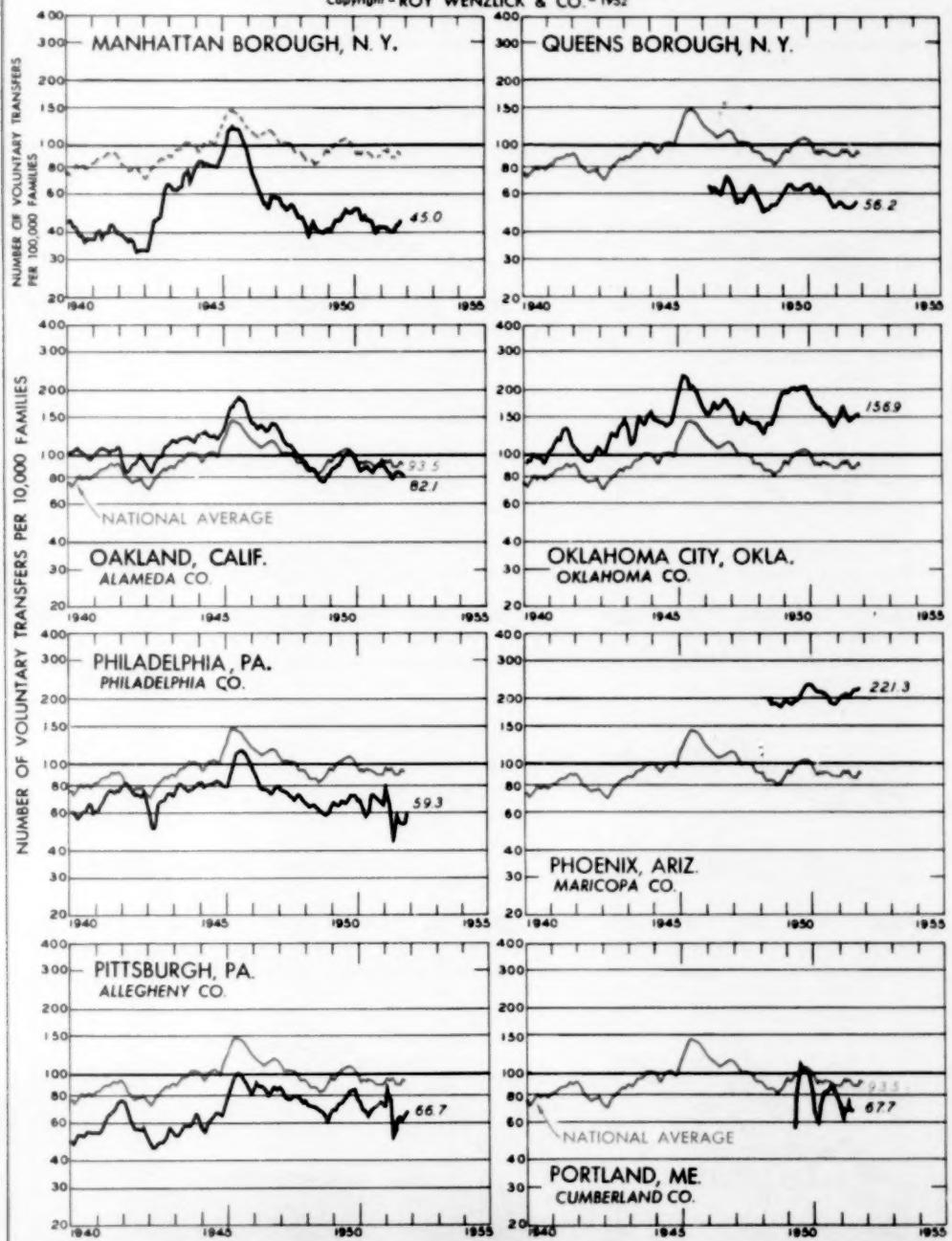
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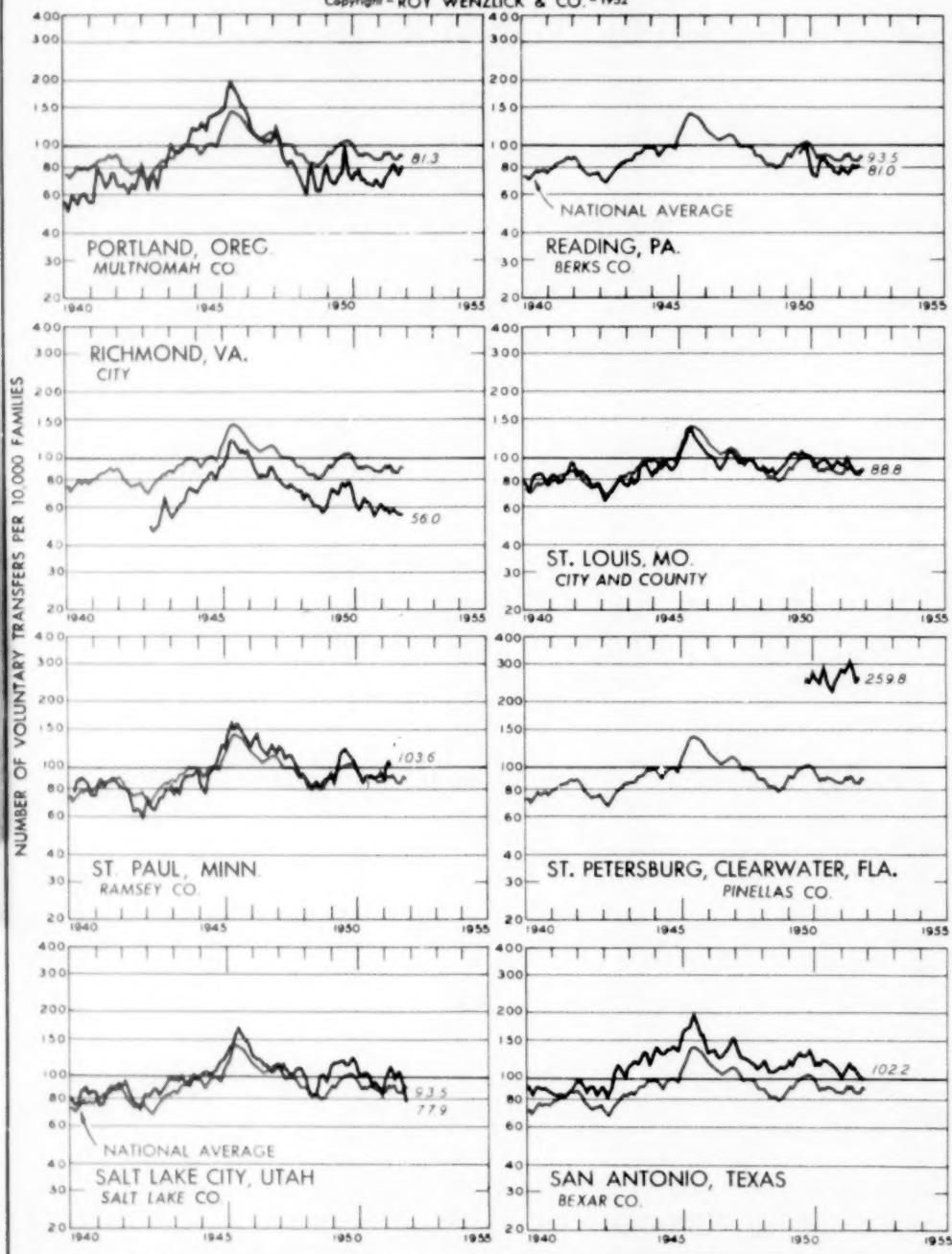
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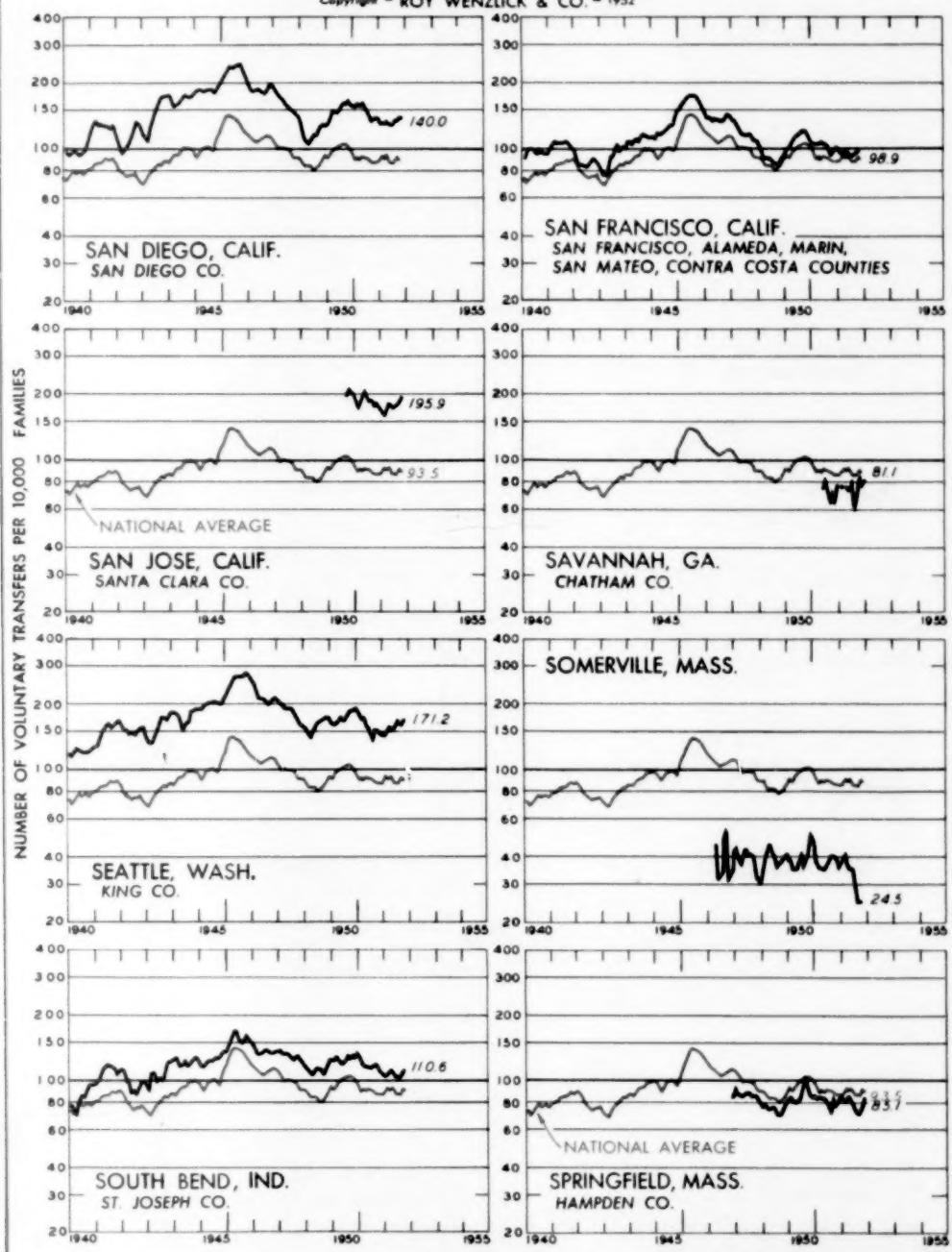
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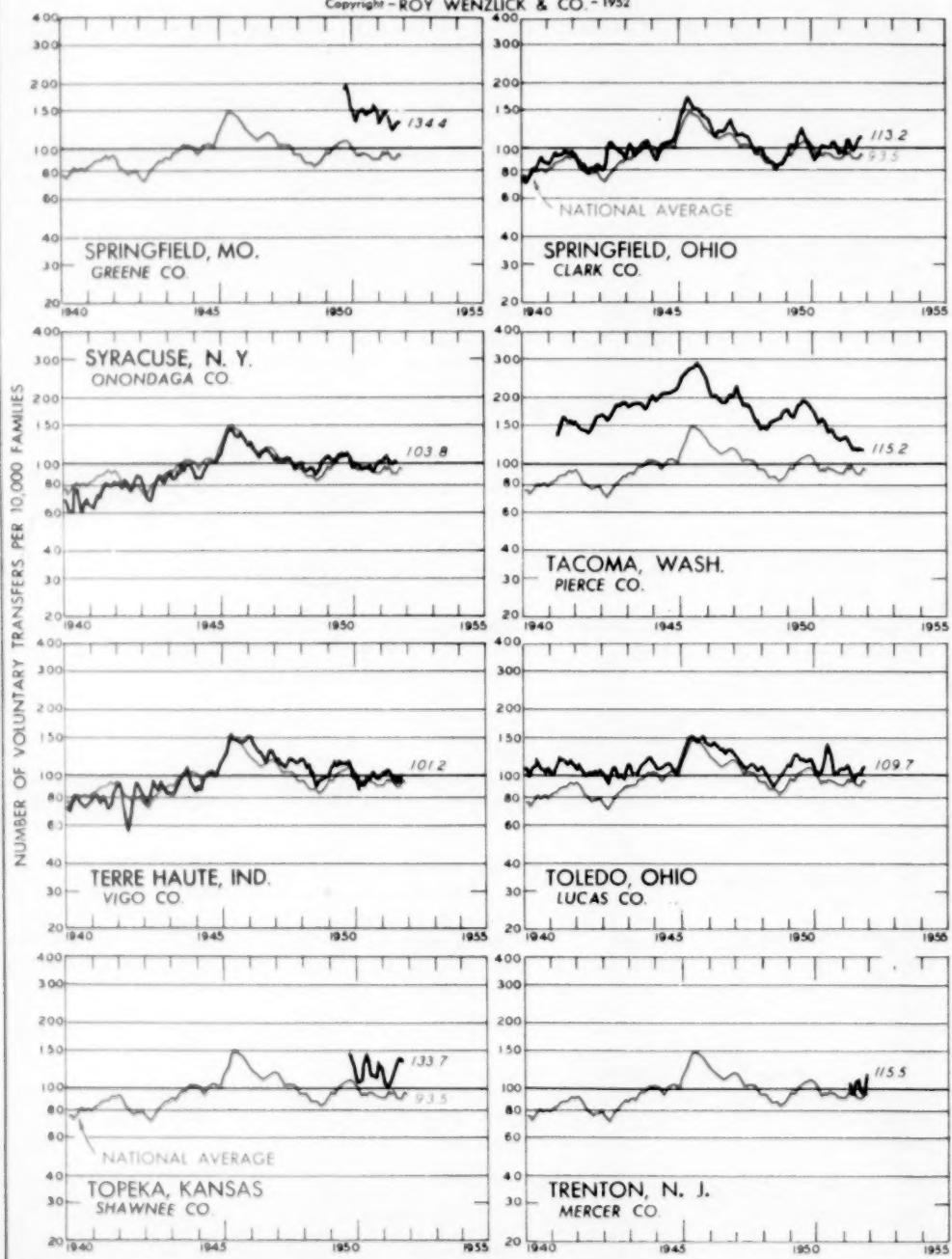
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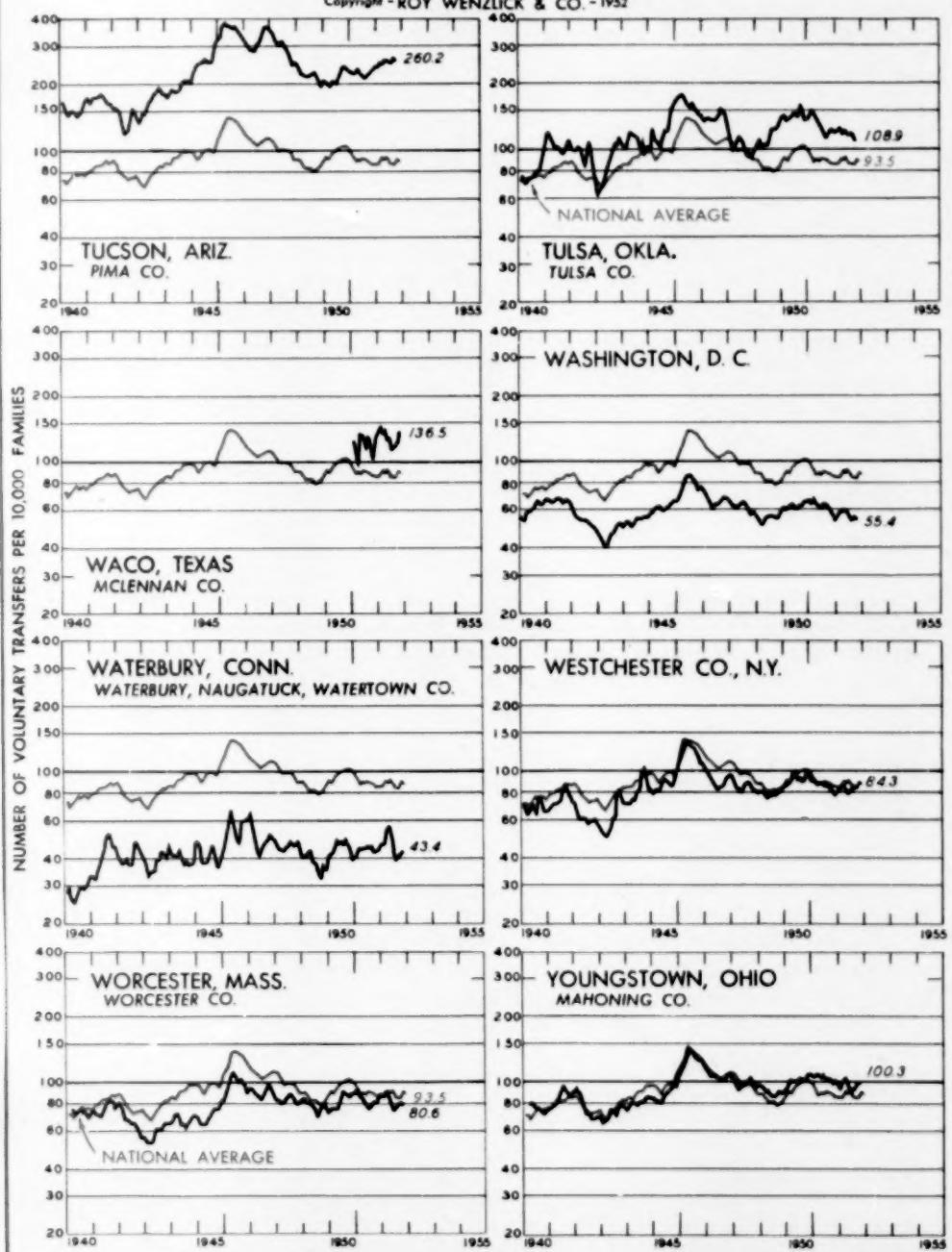
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(cont. from page 493)

On pages 494 and 495 is a table showing a comparison between the rate of real estate activity in July 1950 and the present rate in most of these 96 cities. The percentage change since July 1950 is also shown. Here, again, the figures are expressed in terms of the number of voluntary real estate sales per month per 10,000 families. For example, Columbus, Ohio, has a present rate of 117.0. This means that the present monthly rate of real estate activity in Columbus is 117 voluntary sales for every 10,000 families in Columbus.

This table shows that Somerville, Massachusetts, with a rate of 24.5, has the lowest real estate activity of any of the 96 cities (omitting Manhattan, which should never be compared with any other city), and that Tucson, Arizona, has the highest rate at 260.2.

Comparisons between cities in the same State or region are also enlightening. For example, Houston, with its rapidly growing population, has the lowest activity (on the basis of the number of families) of any of the Texas cities listed in the table, while its port city of Galveston has the highest. Minneapolis and St. Paul are fairly close with rates of 109 and 104, respectively. Oakland and San Francisco are not too far apart - San Francisco with a rate of 99 being above the national average, and Oakland with a rate of 82 being somewhat below the national average.

A quick check of the eight Ohio cities listed in the table shows that real estate activity is above the national average in seven and below average in only one (Cincinnati). On the whole, activity along the Northeastern Coast is far below the national average. However, Trenton, New Jersey, with a rate of 104, is comfortably above it.

Springfield, Massachusetts; Yonkers, New York; and Worcester, Massachusetts, while still below the national average, are far above most other cities in this region.

Activity on the West Coast is widely varied. It ranges from a low in Oakland (82 sales per 10,000 families) to a high of 196 in San Jose. Los Angeles, San Diego, and Seattle are others where the rate of activity is very good.

Examination of the last column in this table shows a somewhat different picture. Only six of these cities have shown an increase in activity since July 1950. Furthermore, of these six cities, three are still below the national average despite their gains. Therefore, there are only 3 of these 96 cities that have 1. shown a gain since the beginning of the Korean War; and 2. continued to have a rate of activity higher than the national average.